

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 COMPUTATION OF NET GENERAL OBLIGATION DEBT AND LEGAL DEBT MARGIN

For the Year Ended June 30, 2002

Unaudited - See Accompanying Accountants' Report

COMPUTATION OF NET GENERAL OBLIGATION DEBT

| | | |
|--|------------------|--------------------------------|
| Gross General Obligation Debt | | \$ 1,187,245,000 |
| Less: | | |
| Amounts available in debt service funds | \$ 162,065,583 | |
| Debt payable from other sources: | | |
| Hotel Occupancy Tax: | | |
| Convention Center Project: | | |
| G.O. Refunding Bonds of 1993 | 17,861,027 | |
| G.O. Multi-Purpose Improvement Bonds, Series 1997A | <u>4,498,919</u> | |
| Total deductions | | <u>184,425,529</u> |
| Net General Obligation Debt | | <u><u>\$ 1,002,819,471</u></u> |

COMPUTATION OF LEGAL DEBT MARGIN

| | | |
|---|-------------------|--------------------------------|
| Assessed valuation of taxable property - Urban Services District* | | <u><u>\$ 9,029,225,021</u></u> |
| Debt limit - 15 percent of assessed valuation | | \$ 1,354,383,753 |
| Amount of debt applicable to debt limit: | | |
| Total bonded debt | \$ 109,694,679 | |
| Less: | | |
| Amounts available in debt service funds | <u>11,769,673</u> | |
| Total amount of debt applicable to debt limit | | <u>97,925,006</u> |
| Legal debt margin | | <u><u>\$ 1,256,458,747</u></u> |

* Computation of Legal Debt Margin for the General Services District has been omitted since there is no legal debt margin.